



Resolution 11 – 05

A RESOLUTION TO AUTHORIZE THE TOWN OF ELSMERE TO ENTER INTO A CONTRACT WITH THE STATE BOARD OF PENSION TRUSTEES TO ALLOW THE TOWN TO PARTICIPATE IN THE STATE OF DELAWARE COUNTY AND MUNICIPAL PENSION PLAN.

Sponsored By: Mayor Deborah A. Norkavage
Councilman John Jaremchuk Jr., 1st District Councilman

Proposed: June 16, 2011

Results: Passed 7 In Favor, 0 Opposed

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WHEREAS, The Town wishes to continue to provide its current full time non-vested police officers with a pension benefit; and

WHEREAS, the General Assembly of the State of Delaware has passed Legislation providing for a uniform Pension Plan for Counties and Municipalities in the State of Delaware (Delaware County and Municipal Police Pension Plan, 88 Del. C. § 8805);

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE TOWN OF ELSMERE;

That the Mayor and Council of the Town of Elsmere hereby elects to participate in the County and Municipal Police Pension Plan by moving its current non-vested police officers to that plan on July 01, 2011, if approved by the Board of Pension Trustees of said Plan; which said election shall cover all current non-vested certified active officers;

BE IT FURTHER RESOLVED;

That the Town Manager is hereby directed to forward this Resolution to the State of Delaware, Board of Pension Trustees and do other things necessary to implement said election. The Town Manager is also authorized to take necessary action to execute such documents that may be required to terminate, transfer, or assign the prior pension or retirement plans.

RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE ON THIS 16th DAY OF JUNE, 2011.

Deborah A. Norkavage, Mayor

Joann I Personti, Secretary

SYNOPSIS

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This Resolution moves all currently non-vested police officers from the existing Elsmere Police Pension Fund to the Delaware County and Municipal Police Pension Plan which is administered by the State of Delaware.

Fiscal Impact:

The exact fiscal impact is not known at this time because this action is one part of a three part plan designed to reduce the Town's long term financial obligation to its police officers. This action is expected to have a significant impact on the unfunded portion of the existing Elsmere Police Pension Fund.